

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009

As Engrossed: S4/1/09
A Bill

SENATE BILL 177

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5 By: Senator G. Jeffress
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8 **For An Act To Be Entitled**

9 AN ACT TO AMEND THE REQUIREMENTS CONCERNING
10 MEMBERS BENEFITS UNDER THE LOCAL POLICE AND FIRE
11 RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.
12

13 **Subtitle**

14 TO AMEND THE REQUIREMENTS CONCERNING
15 MEMBERS BENEFITS UNDER THE LOCAL POLICE
16 AND FIRE RETIREMENT SYSTEM.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 *SECTION 1. Arkansas Code § 24-10-404, concerning members' deposit*
22 *accounts in the Arkansas Local Police and Fire Retirement System, is amended*
23 *to add an additional subsection to read as follows:*

24 *(f)(1) For purposes of deferring federal and state income tax under*
25 *the Internal Revenue Code of 1986, 26 U.S.C. § 414(h)(2), as adopted by § 26-*
26 *51-414, the political subdivision that pays the salary of the member shall*
27 *pick up the members' contributions to the system as required by this section,*
28 *beginning with contributions made on and after July 1, 2009.*

29 *(2)(A) Member contributions paid by the applicable political*
30 *subdivision shall be paid from the same source of funds used for the payment*
31 *of salary to the member.*

32 *(B) A deduction shall be made from each member's salary,*
33 *equal to the amount of the member's contribution paid by the employer.*

34 *(3) For all other purposes, member contributions paid by the*
35 *political subdivision shall be considered member contributions.*
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